

The County's Economic Development Department continues to support business development and expansion in Seminole County. Seminole County has seen consistent growth in its primary industry sectors: manufacturing, advanced technology, construction, and business services. Within the Orlando Metropolitan Statistical Area, Seminole County has had the highest median household effective buying income at \$48,182, the lowest unemployment rate which is currently 5.3%, the largest gain of primary jobs post 9-11, and has increased per capita payroll by 40%. Cost of living in the region is 98.0, lower than the U.S. Index Average. The Economic Development Job Growth Incentive program secures new capital investments of \$59 per every \$1 of county funding and has created 9,134 jobs.

In April 2003, the Economic Development Department presented the BCC with an update of the **Economic Development Strategy** which has been refocused to better promote business growth and to fit the needs of today's business community.

The strategy identifies three goals:

- to continue to create a great place to live
- to continue to build a strong business environment
- to communicate the Seminole County Opportunity to targeted businesses.

The strategy uses a targeted approach to identify targeted industries, locations, and occupations. The locations targeted for Economic Development are North I-4/Lake Mary Area, the Orlando Sanford International Airport, and the US 17-92 Corridor.

Participation in the **regional business recruitment** effort has been very successful with notable companies locating to the area, such as Bank of New York, Mitsubishi Heavy Industries, and ABB. Economic Development will continue to maintain its partnership with the Metro Orlando Economic Development Commission to market the Seminole County Opportunity and attract and retain businesses in Seminole County.

As with the rest of the state and nation, **small business development** continues to be a consistent and necessary enterprise in economic development. Small businesses account for the vast majority of enterprises in Seminole County. The County's Economic Development Strategy uses a multifaceted approach which encompasses business creation, expansion, retention, and recruitment strategies. The County, in partnership with Seminole Community College and the Small Business Administration, supports a Business Incubation Program that provides technical assistance, access to low-cost space, entrepreneurial training, business plan development, and access to financing for companies ranging from new business start-ups to expansions. In 2002, the Small Business Development Center assisted over 380 clients. Additionally, a new business incubator facility has been constructed at the Orlando Sanford Airport, providing new space for the creation of "home-grown" companies.

Current efforts supporting **redevelopment and urban infill** include identifying possible partnership opportunities to facilitate business development, working with local bankers and developers to market targeted areas, and examining "business-friendly" approaches to encourage compliance to existing codes. Redevelopment of the US 17-92 corridor continues to move forward with the completion of several intersection improvements and landscaping projects as well as formulation of new aesthetic design guidelines. The US 17-92 Redevelopment Planning Agency continues to seek opportunities to improve the functional and aesthetic value of the corridor through partnerships with the State, municipalities, public utilities, and other agencies as well as seeking partnerships opportunities with the development community.

Seminole County characteristics which support small business development include the local education network, growth trends, strong community partnerships, business friendly local governments, strategic location, recognized regional brand, favorable business climate, and dynamic growth areas.